

# Global Real Estate Outlook: What the Numbers Tell Us

Gay Cororaton

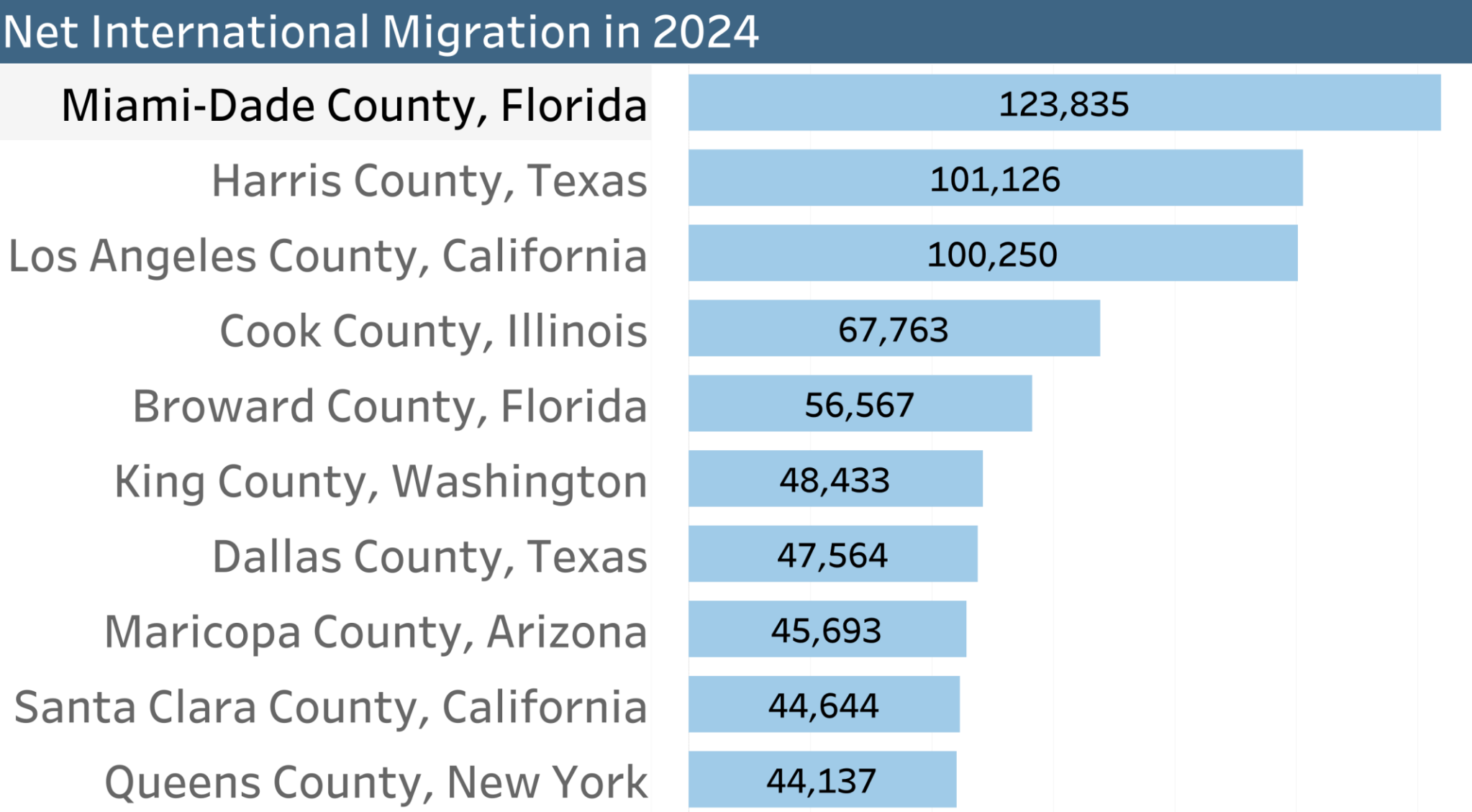
Chief Economist, MIAMI Realtors®

MIAMI Global Congress| November 11, 2025



Photo shown is the Elle Residences Miami brokered by Fortune| Christie's

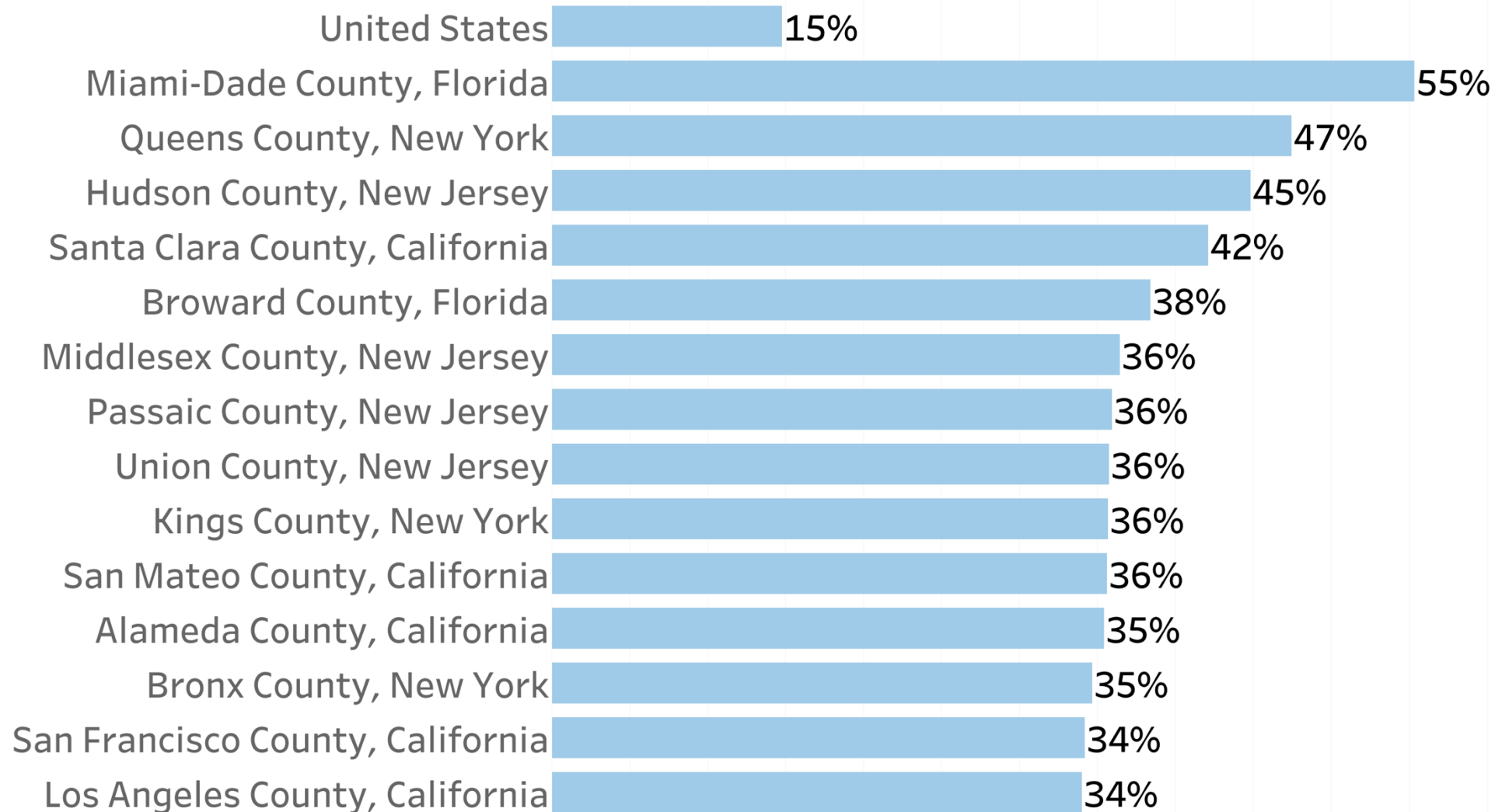
# Miami-Dade: #1 in Net International Migration!



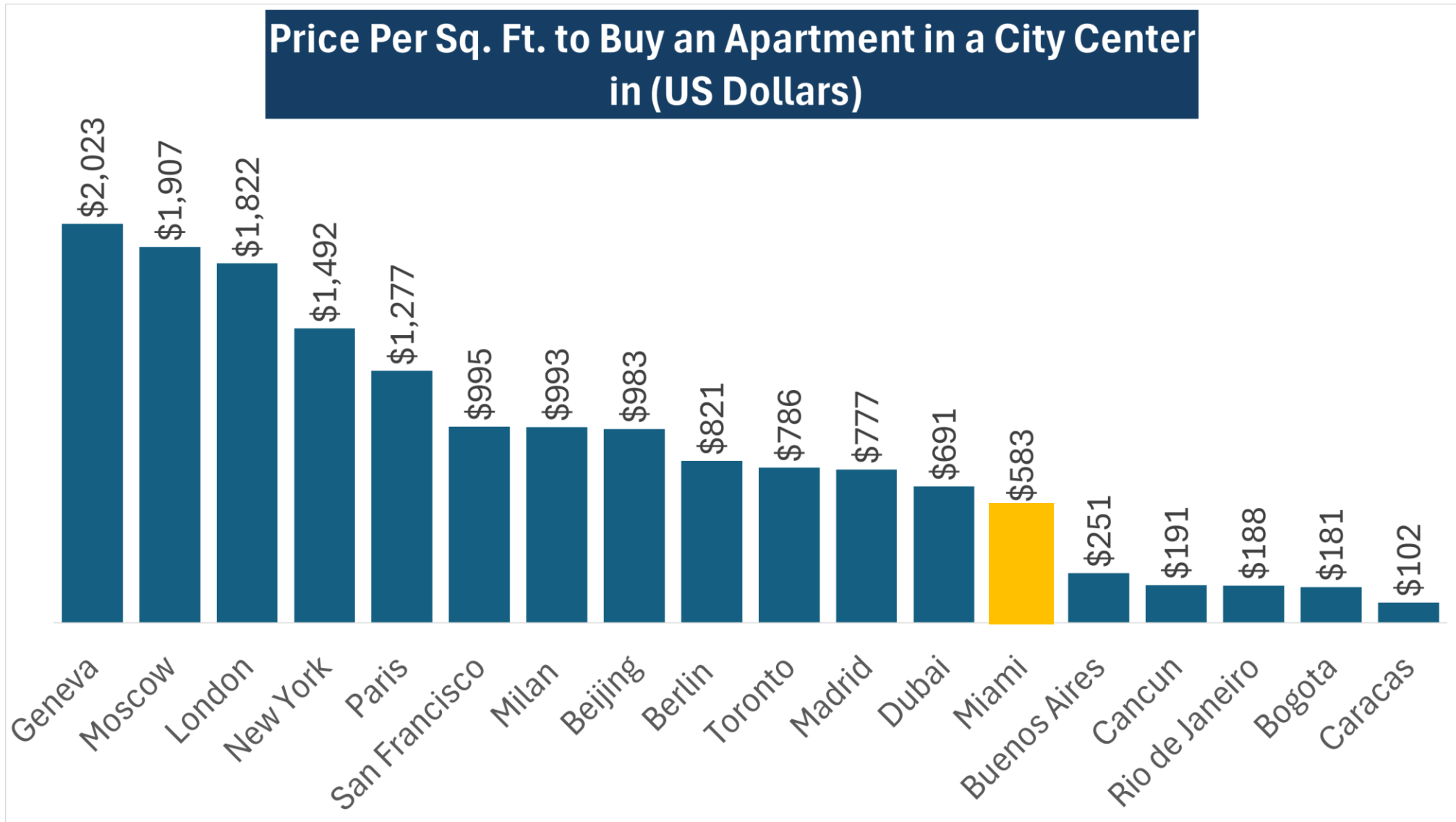
Source: US Census Bureau Vintage 2024 Population Estimates

# Miami-Dade: #1 in Foreign-Born Share to Population!

## Foreign-born as a Percent of the Population



# Miami is More Affordable Compared to Other Global Cities



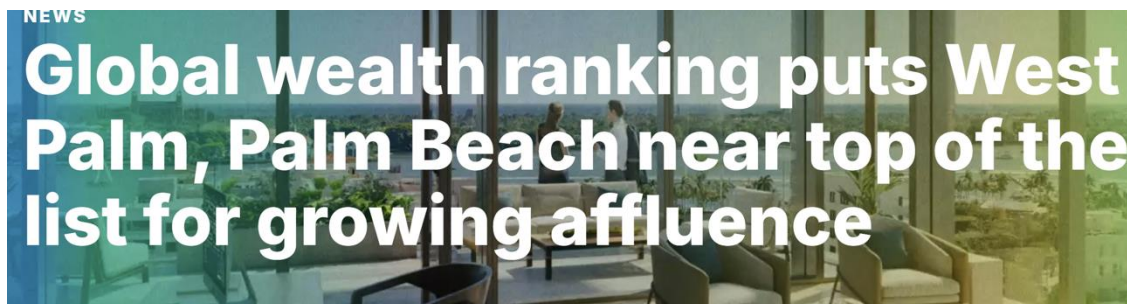
Source: Numbeo

# Miami Metro Area Offers a Vibrant Lifestyle

**Miami – Cruise Capital of the World and  
#8 Sports Capital of the World**



**Palm Beach/West Palm Beach –  
4<sup>th</sup> Wealthiest Cities in the World**



Why Fort Lauderdale Is the Yacht Capital of the World

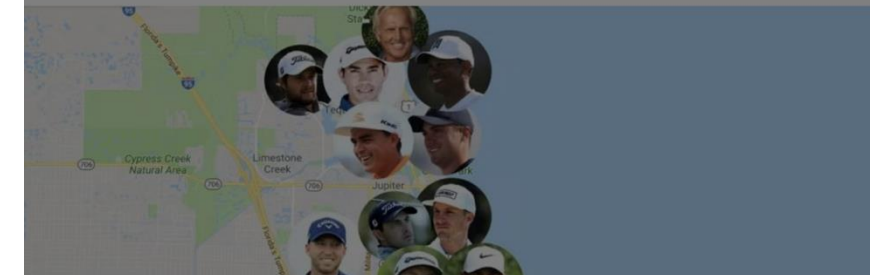
**Fort Lauderdale – Yacht Capital of the World**



**Jupiter – Golf Capital of the World**

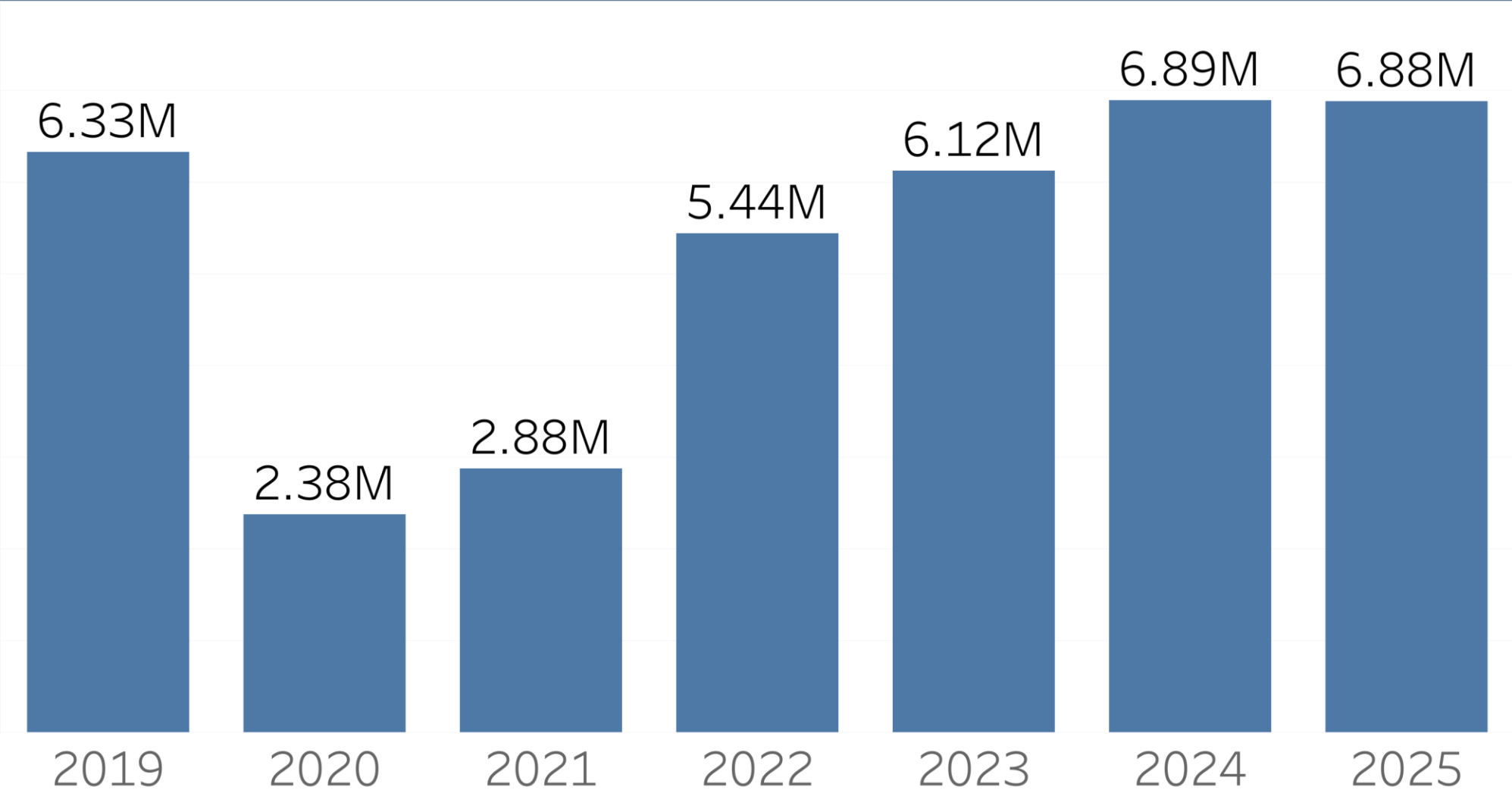
**Home, sweet home: How Jupiter, Florida,  
became the epicenter of professional  
golf**

By Dylan Dethier / FEBRUARY 12, 2018



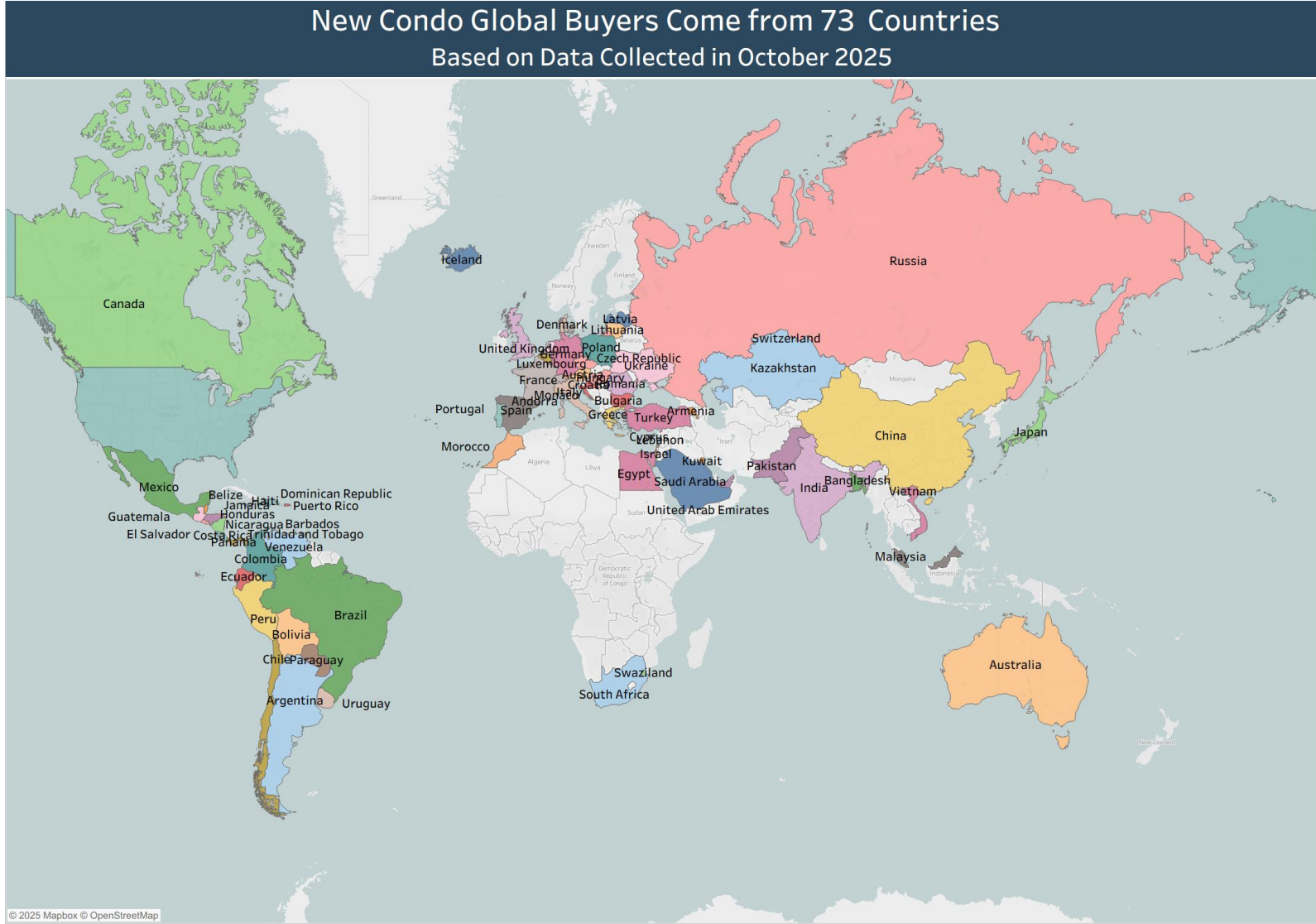
# More International Arrivals at MIA since 2019

MIA International Airport Arrivals, Jan-July



Source: Bureau of Transportation Statistics

# Global Buyers Come from 73+ Countries



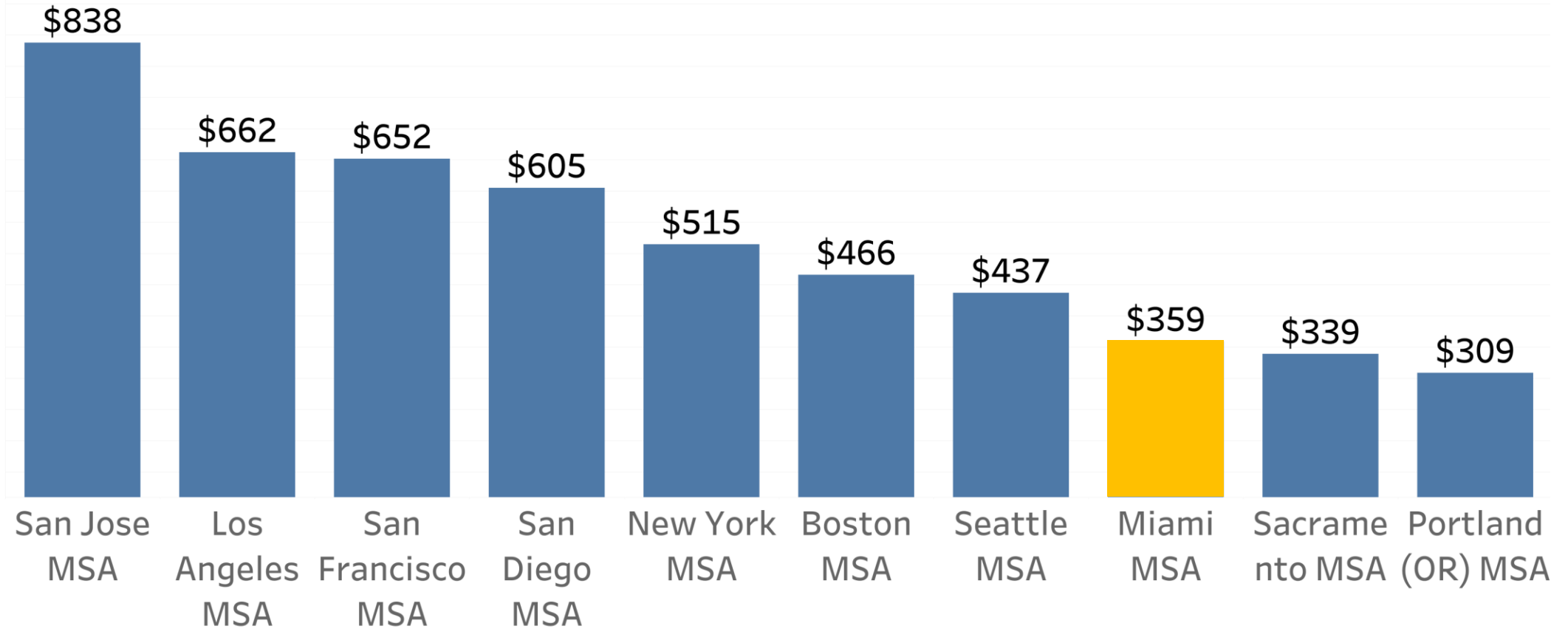
| Top Global Buyers  |     |
|--------------------|-----|
| Colombia           | 23% |
| Mexico             | 20% |
| Argentina          | 11% |
| Brazil             | 9%  |
| Turkey             | 4%  |
| Peru               | 4%  |
| Spain              | 4%  |
| Italy              | 3%  |
| Canada             | 2%  |
| Ecuador            | 2%  |
| Chile              | 2%  |
| Honduras           | 2%  |
| Dominican Republic | 2%  |
| Puerto Rico        | 1%  |
| Israel             | 1%  |
| El Salvador        | 1%  |
| Guatemala          | 1%  |
| Venezuela          | 1%  |
| Bolivia            | 1%  |
| Ukraine            | 1%  |
| United Kingdom     | 1%  |
| Panama             | 1%  |
| Portugal           | 1%  |
| Russia             | 1%  |

Note: some buyers were from an unspecified country so the list of countries could be more than 73.

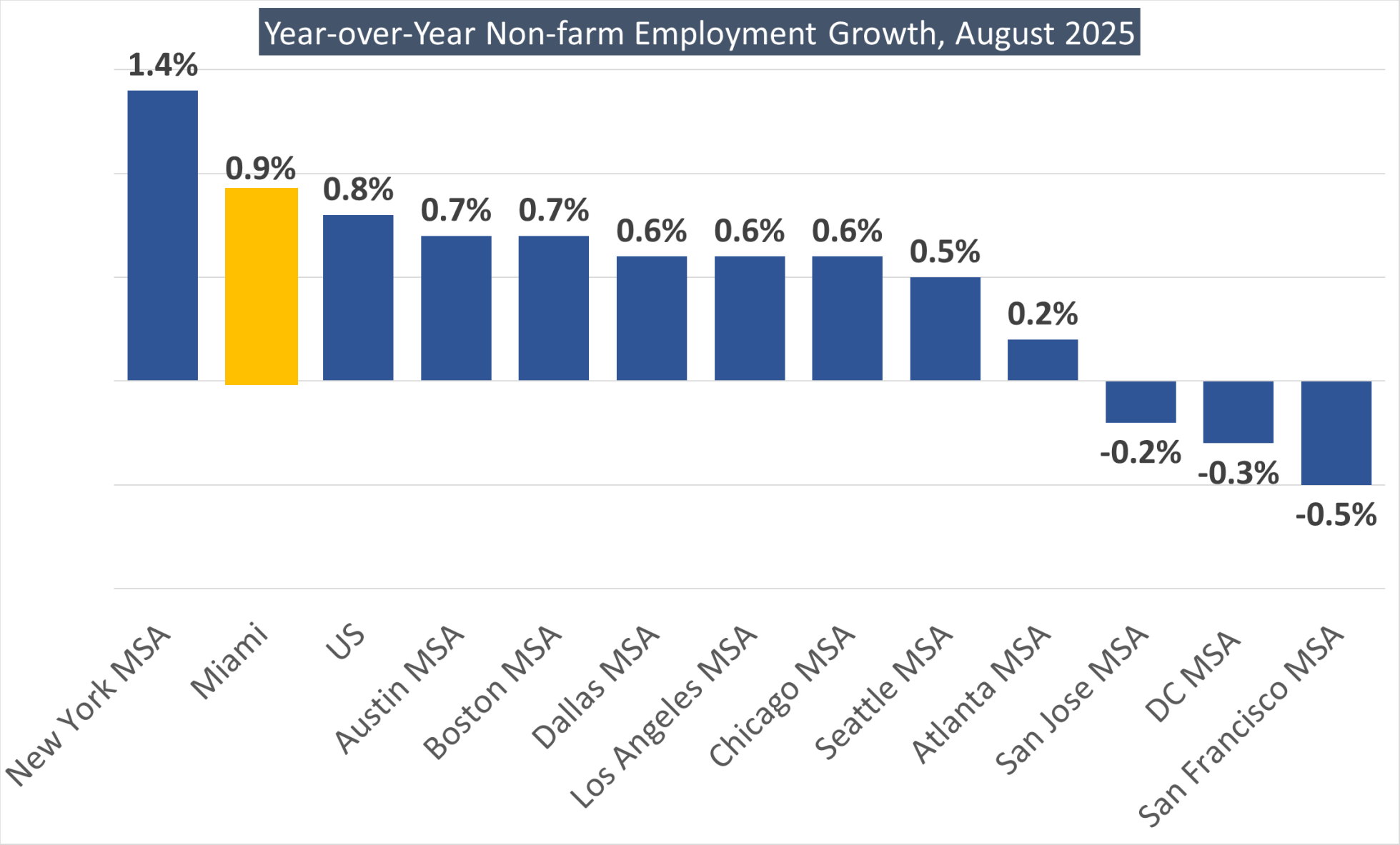
Source: MIAMI New Development Global Buyer Report

# Miami MSA is More Affordable vs. Other Large US Markets

Median Listing Price Per Sq. Ft. on Realtor.com in October 2025



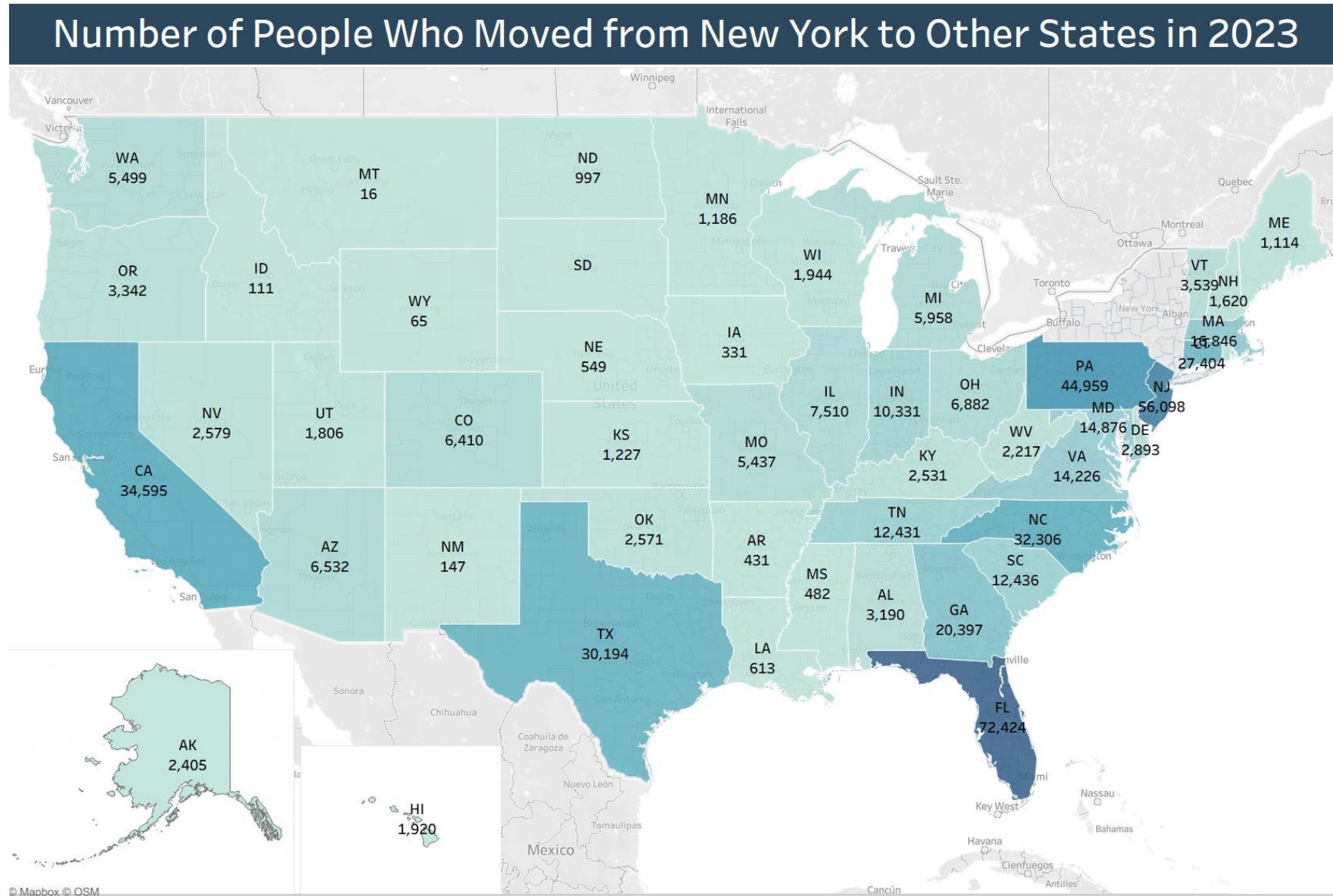
# Miami Metro: Job Growth Outpaces Nation



# South Florida: Population Growth Outpaces Nation

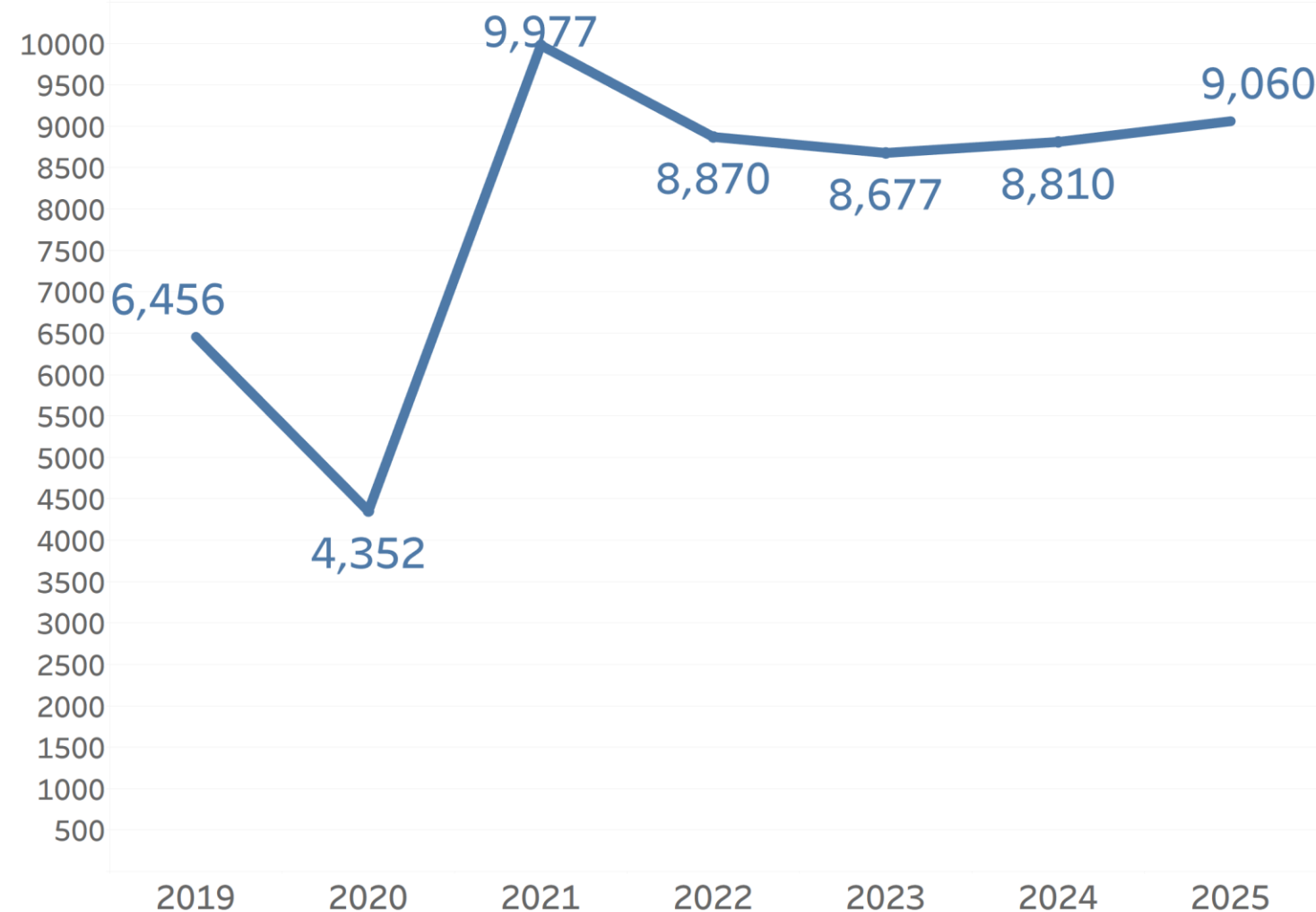
| Southeast Florida Cities with a Population of at Least 100,000 in 2024 |         | 2020-2024 % Chg. |                    |
|------------------------------------------------------------------------|---------|------------------|--------------------|
| Miami                                                                  | 487,014 | 10.0%            | United States 2.6% |
| Port St. Lucie                                                         | 258,575 | 25.0%            |                    |
| Hialeah                                                                | 235,388 | 5.8%             |                    |
| Fort Lauderdale                                                        | 190,641 | 4.3%             |                    |
| Hollywood                                                              | 159,073 | 4.1%             |                    |
| Miramar                                                                | 143,242 | 6.5%             |                    |
| Coral Springs                                                          | 140,808 | 4.9%             |                    |
| West Palm Beach                                                        | 127,744 | 8.7%             |                    |
| Pompano Beach                                                          | 118,104 | 5.5%             |                    |
| Miami Gardens                                                          | 116,173 | 4.2%             |                    |
| Davie town                                                             | 112,052 | 5.7%             |                    |
| Boca Raton                                                             | 102,238 | 4.1%             |                    |
| Plantation                                                             | 100,694 | 9.3%             |                    |
| Sunrise                                                                | 100,128 | 3.1%             |                    |

# Florida: Top Destination of New Yorkers Movers



# California-to-Miami Migration Rose the Most

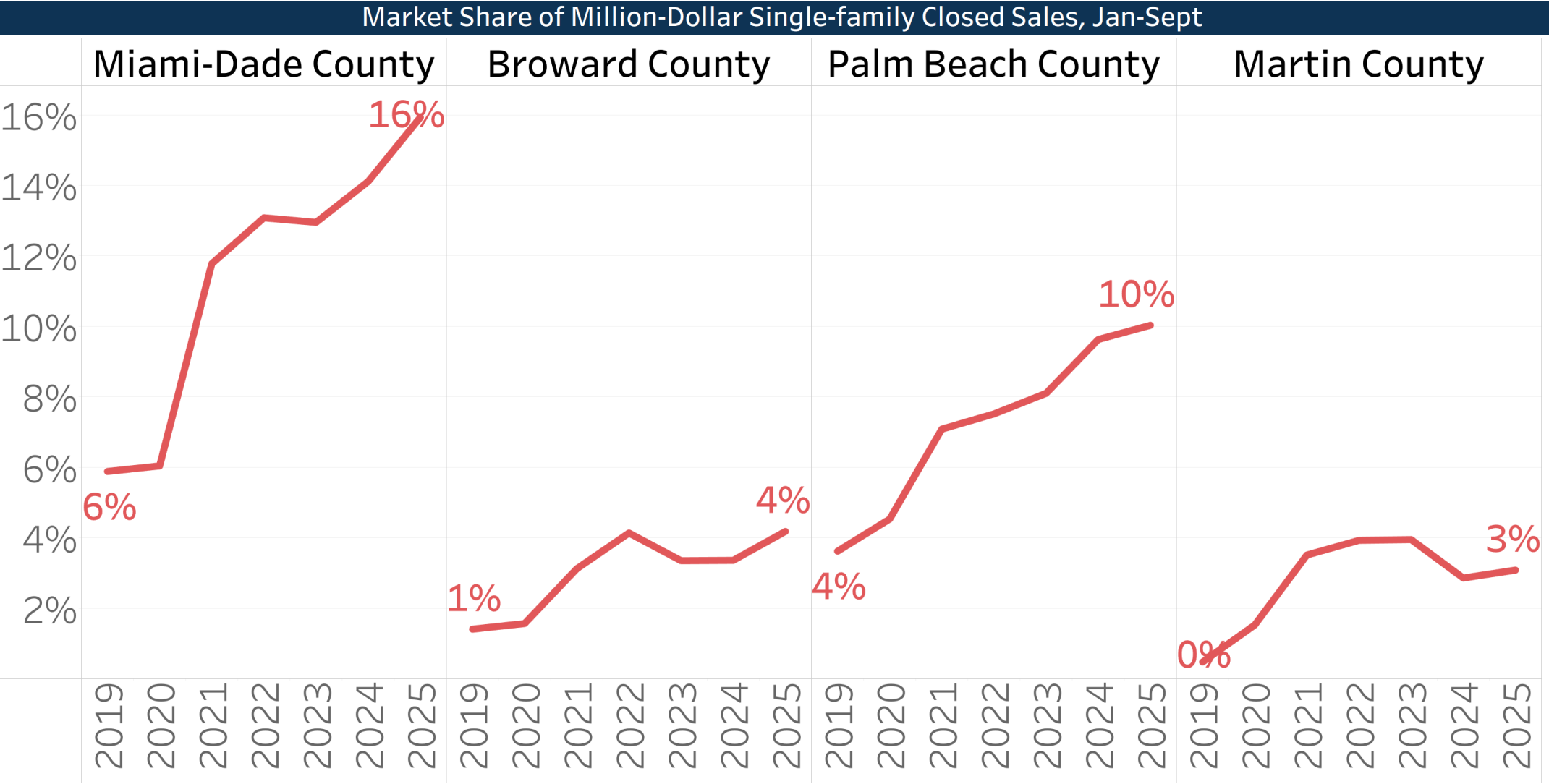
Out-of-State Driver License Exchanges in Miami-Dade 2019-2025 Q1-Q3



Top Origins  
2025 vs. 2019 Q1-Q3

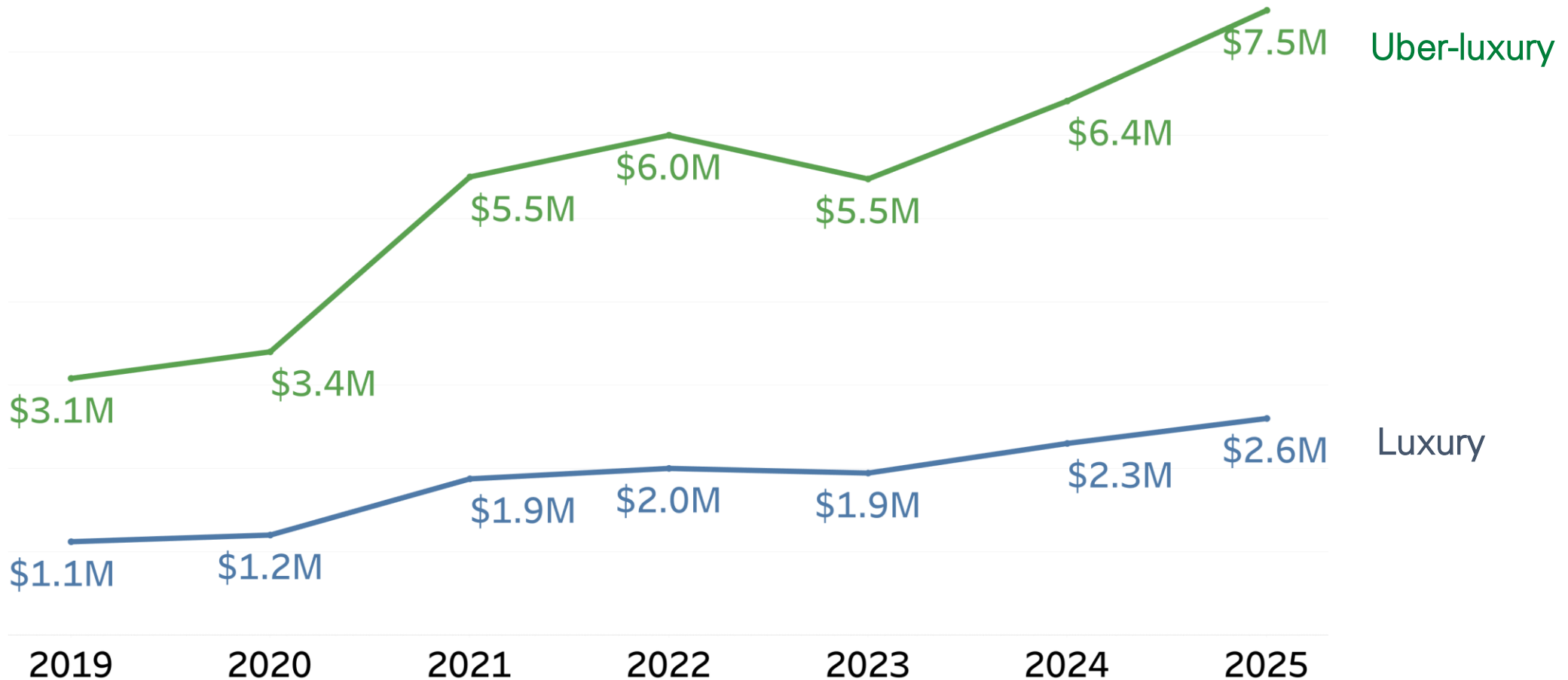
|            |       |     |
|------------|-------|-----|
| New York   | 3,177 | 33% |
| California | 2,040 | 63% |
| Texas      | 1,704 | 39% |
| New Jersey | 1,350 | 36% |
| Illinois   | 789   | 31% |

# Rising Share of Million-Dollar Condo Buyers

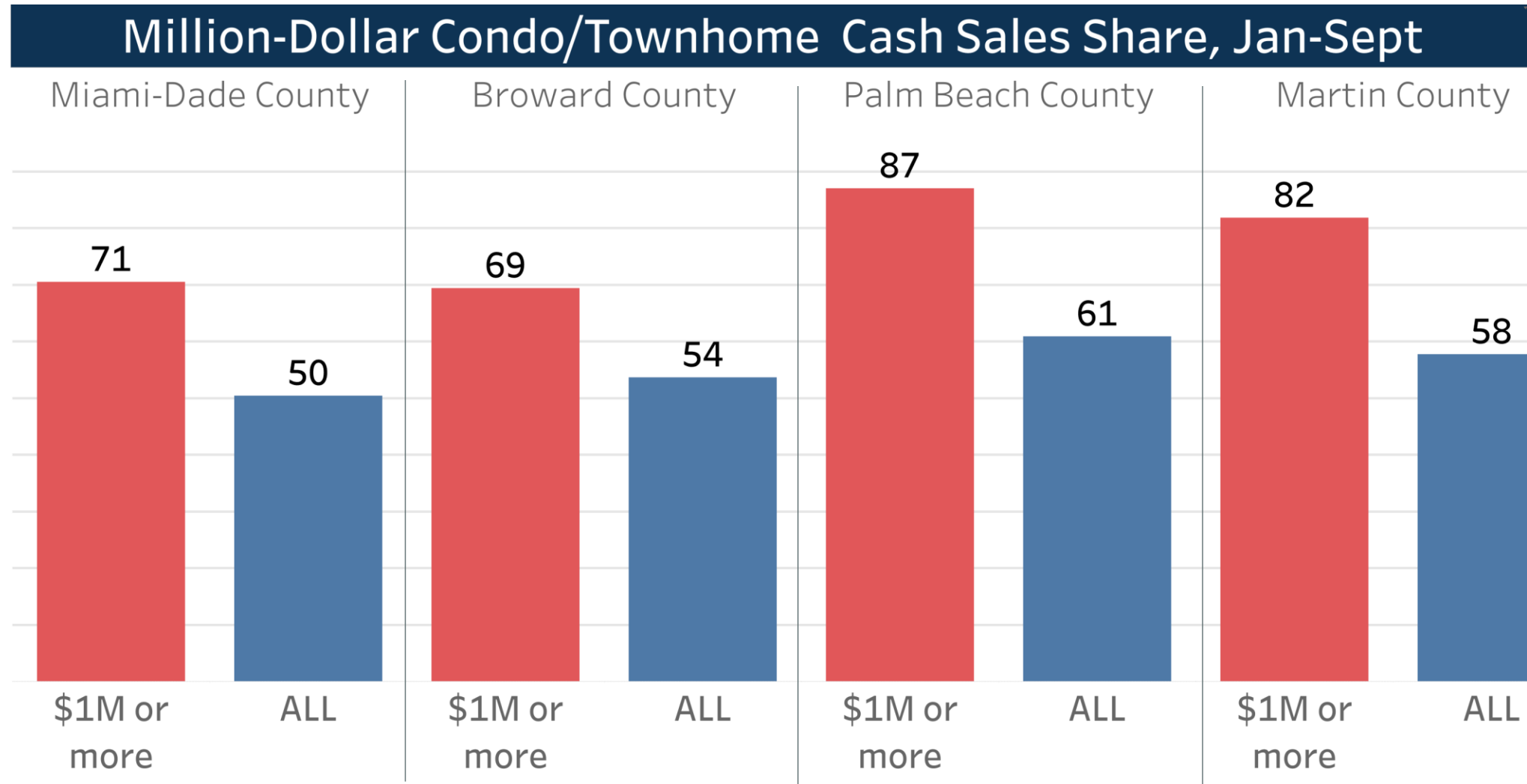


# Luxury Condo: \$2.6M , Uber-Luxury: \$7.5 M

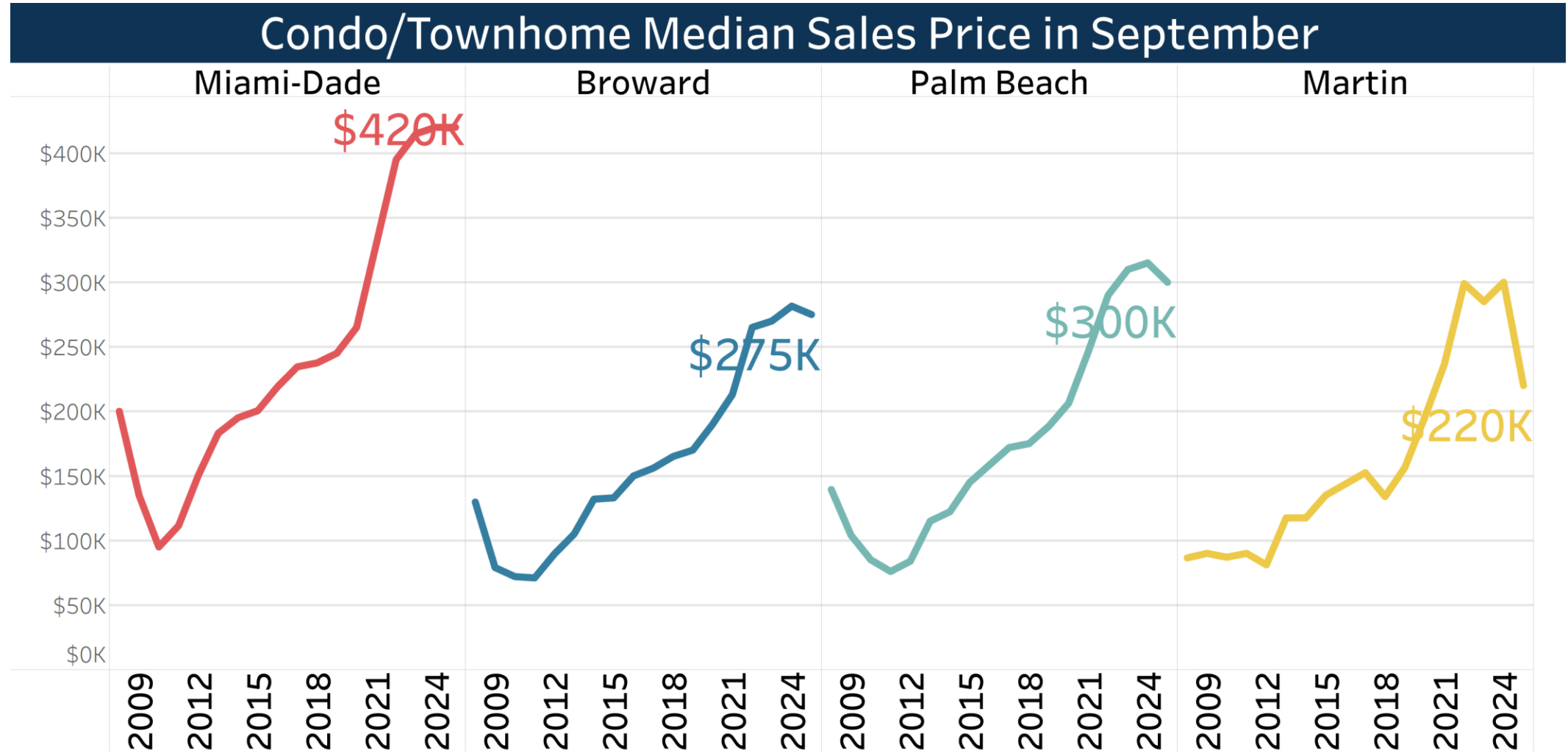
Miami-Dade County Top 5% (Luxury) and Top 1% (Upper Luxury) Condo/  
Townhome Sales on the MIAMI MLS as of September 2025



# 71% of Million-Dollar Condo Sales Were All-Cash!

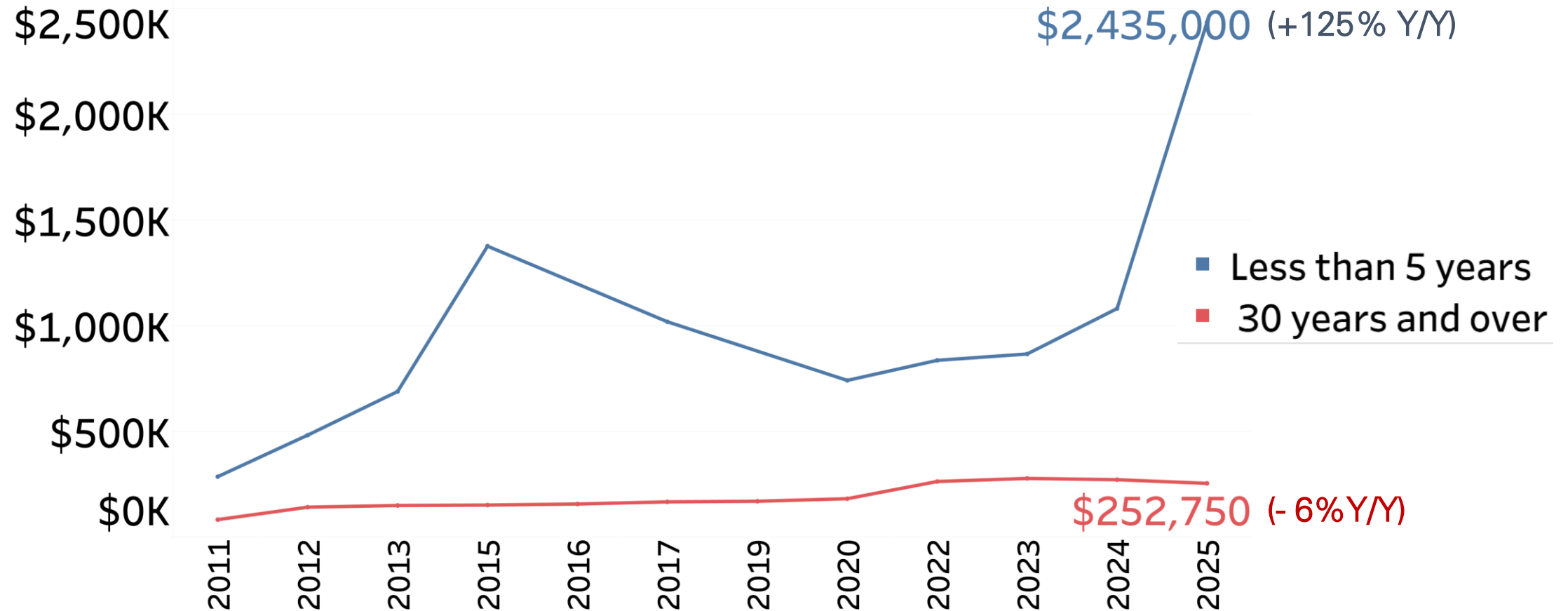


# Condo Prices Still Up 60% vs. 2019



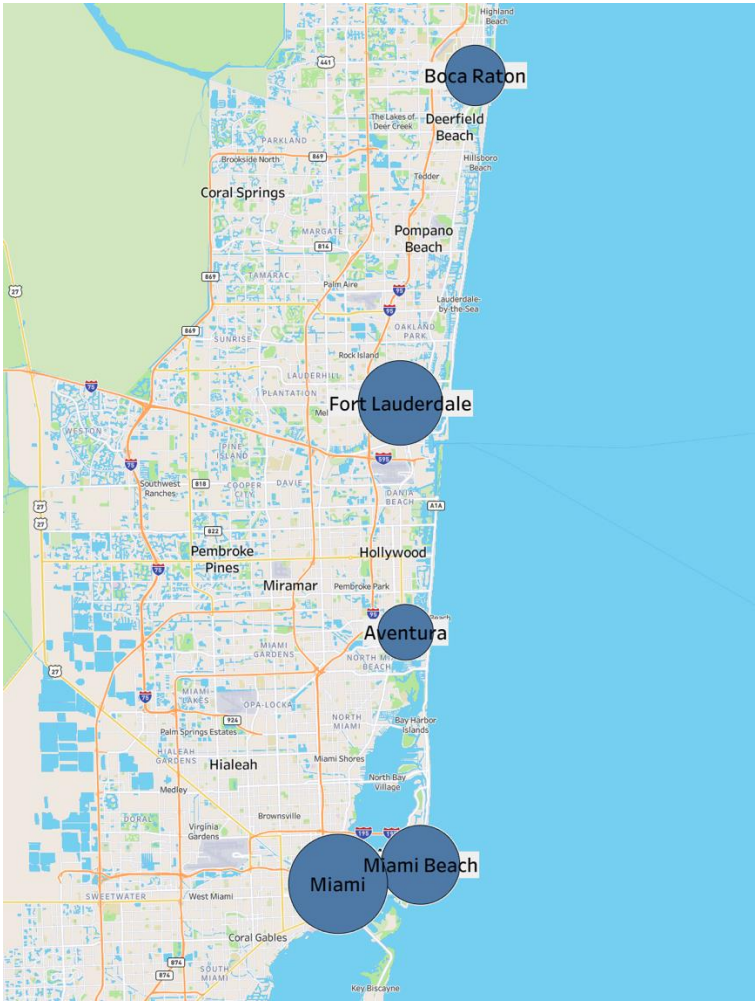
# Surge in Price of Newer vs. Older Condos

## Older vs. Newer Condo Prices as of Sept 2025



Note: Only for condos listed on the MIAMI MLS

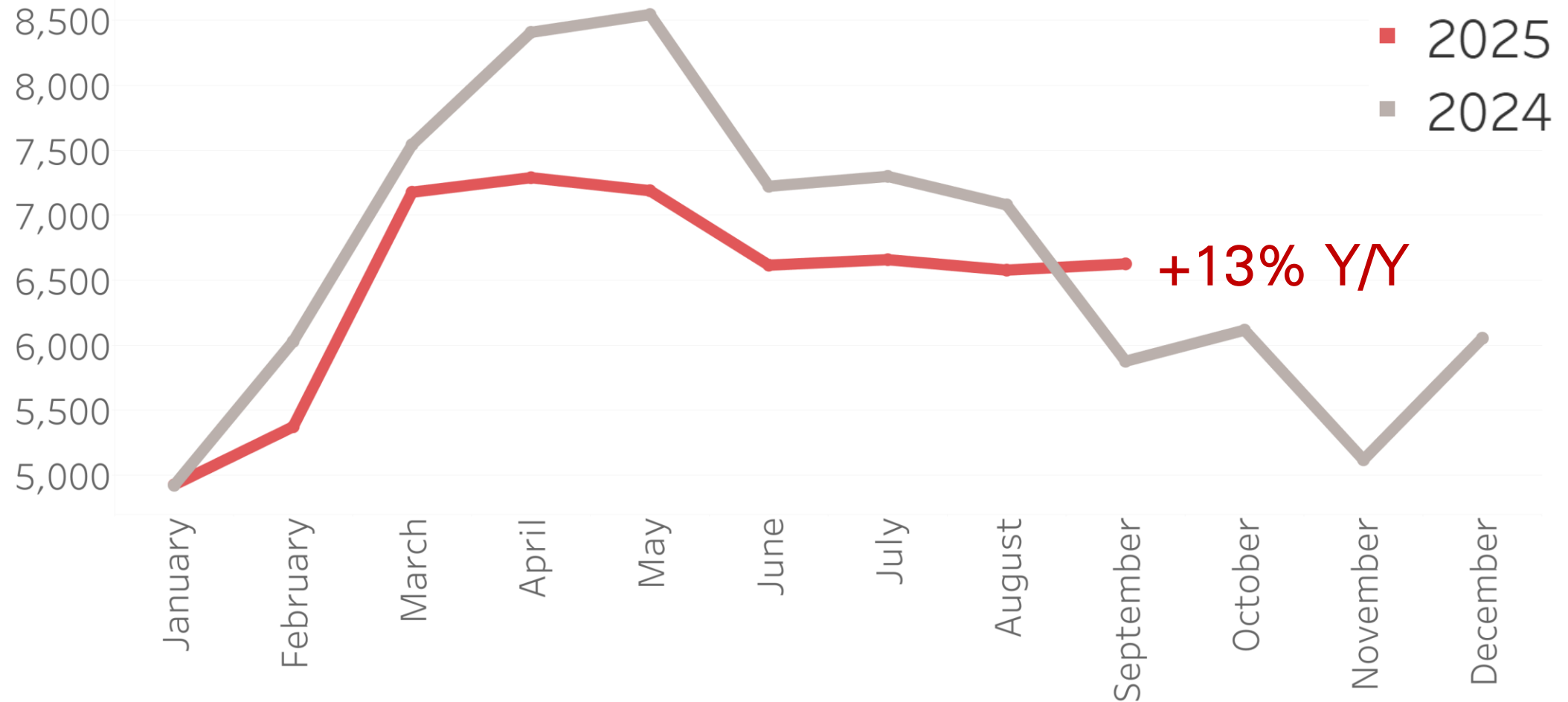
# Miami Metro Condo Stats



| Condo/TH Housing Metrics as of September 2025 |                    |                          |                  |
|-----------------------------------------------|--------------------|--------------------------|------------------|
|                                               | Median Sales Price | % Y/Y Median Sales Price | Cash Sales Share |
| Miami Beach (City)                            | \$485,000          | 16%                      | 68               |
| Miami (City)                                  | \$585,000          | -6%                      | 46               |
| Fort Lauderdale (City)                        | \$429,500          | -10%                     | 62               |
| Aventura (City)                               | \$532,500          | -16%                     | 73               |
| Boca Raton (City)                             | \$400,000          | -39%                     | 70               |

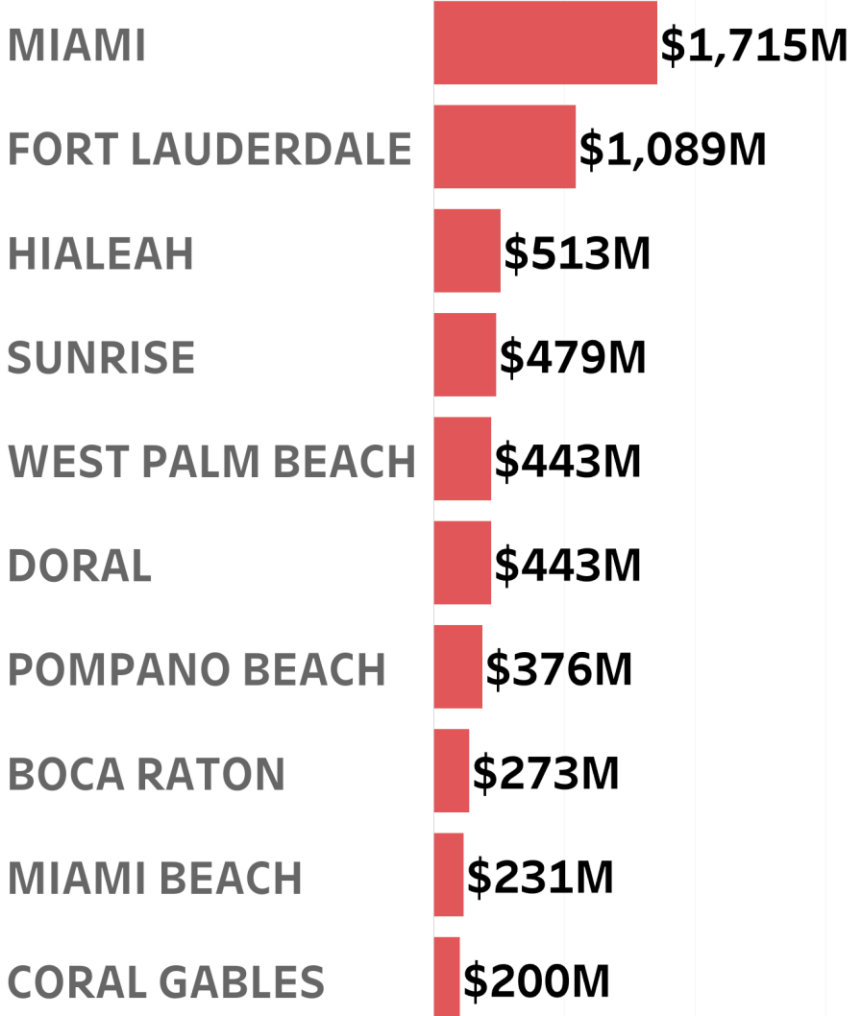
# Sales Starting to Recover as Mortgage Rates Decline

## Southeast Florida Condo/TH & Single family Closed Sales

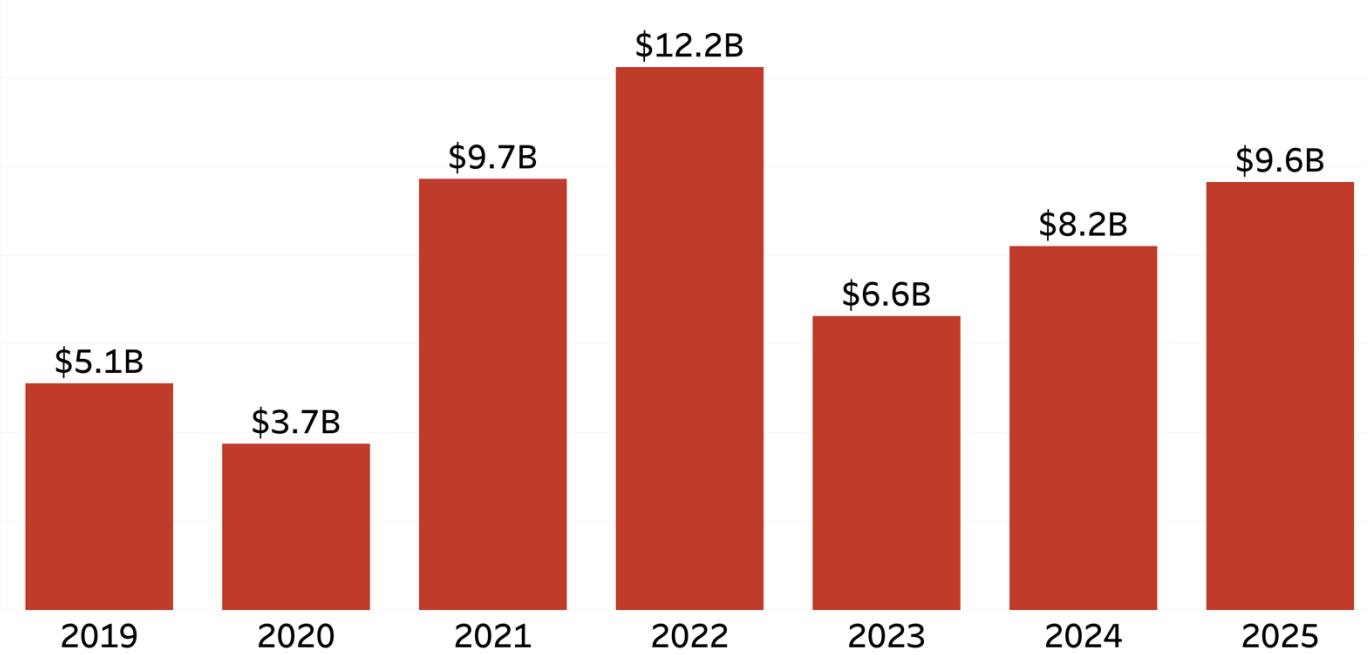


# Commercial Sales Up 18% in 2025 Q1-Q3

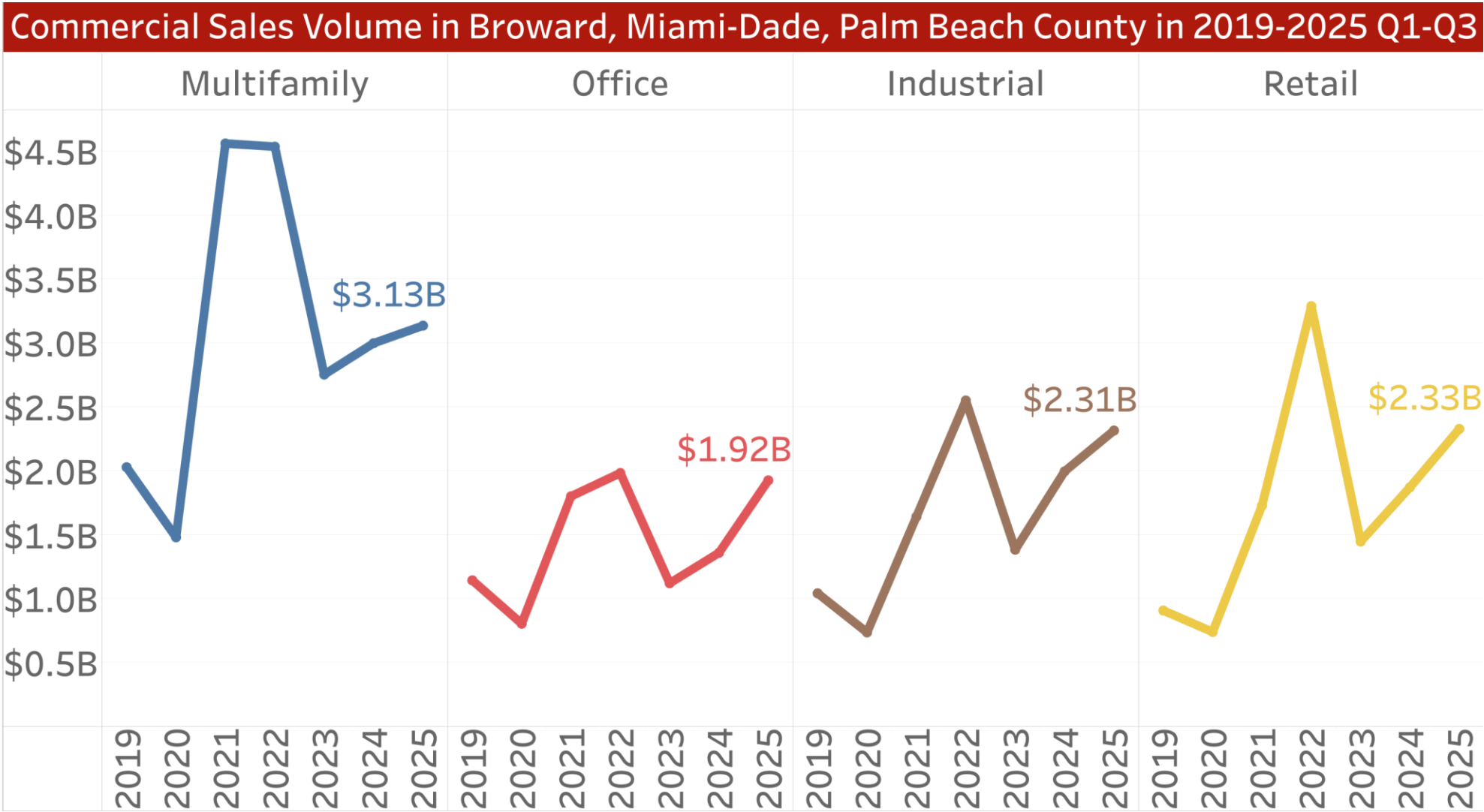
CRE Sales Volume in 2025 Q1-Q3



Commercial Real Estate Sales Volume in 2019-2025, Q1-Q3



# Commercial Sales Up in All Asset Classes



## Outlook: Real Estate Market Recovery in 2026

- ❖ Mortgage rates likely to trend downward to 6%
- ❖ Sustained migration from out-of-state job movers and retirees, particularly from New York and California
- ❖ Sustained job growth due to favorable business climate (e.g., elimination of the business rent tax, lower corporate taxes (5.5) vs. states like NY (7.5%) and no state & city income tax)